BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-September-2026
Calculation Period End Date	30-September-2026
Trust Payment Date	22-October-2026

Programme Details	
Issuer	Bank of Queensland Limited
Seller, Servicer	Bank of Queensland Limited
Trust Manager	B.Q.L. Management Pty Ltd
Covered Bond Guarantor	Perpetual Corporate Trust Limited
Security Trustee	P.T. Limited
Covered Bond Swap Provider	ING Bank N.V, National Australia Bank Limited and BNP Paribas
Bond Trustee	BNY Trust Company of Australia Limited
Cover Pool Monitor	KPMG Australia

Ratings Overview	Moody's	Fitch
Bank of Queensland Short Term Rating	P2	F2
Bank of Queensland Long Term Rating	Baa1	A-
Covered Bond Rating	Aaa	AAA

Compliance Tests	
Asset Coverage Test	PASS
Issuer Event of Default	NO
Pre-Maturity Test	NO
Notice to Pay	NO
Covered Bond Guarantor Event of Default	NO

Asset Coverage Test

	Calculation of Adjusted Aggregate Mortgage Loan Balance Amount		
A	The lower of:		$ 2,530,719,383.56
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,783,686,512.21	
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,530,719,383.56	
B	Aggregate Amount of any Proceeds of any Intercompany Notes and/or any Demand Notes which have not been applied as at the Collection Period		$ -
C	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period		$ -
D	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments		$74,864,907.40
Z	Negative Carry Adjustment		$ -
	Adjusted Aggregate Mortgage Loan Amount		
	(A + B + C + D) - Z		$ 2,605,584,290.96

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	$ 2,605,584,290.96
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	$ 2,028,814,591.70
Excess/(Shortfall) over adjusted Mortgage Loan Amount	$ 576,769,699.26
ACT Test Pass or Fail	PASS
Asset Percentage	90.9%

Overcollateralisation	
Legislative	103.0%
Current Contractual Minimum (based on Asset Percentage)	110.0%
Current	28.4%

Indexation

Indexation is applied to each residential loan based on the loan's approval date to derive the Aggregate LVR Adjusted Mortgage Loan Balance Amounts in the Asset Coverage Test.
Indexation is applied 85% for upward revision and 100% for downward revision.
Indexation used is the CoreLogic "Hedonic Home Value Index" by State.

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Bonds	Issue Date	Maturity Date	ISIN	Fixed/Floating
Series 2024-1	30-May-2024	30-July-2029	XS2828820352	Fixed
Series 2025-1	18-June-2025	18-June-2030	XS3087737956	Fixed

Bonds	Issue Amount	Issue Amount AUD $	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2024-1	€ 600,000,000	$976,961,940	1.62826990000	Annually	3.3004
Series 2025-1	€ 600,000,000.00	$1,051,852,651.70	1.7530877528	Annually	2.7320

Covered Bond Pool Summary	30-September-2026	
Housing Loan Pool Size (AUD)		$ 2,787,349,961.25
Number of Loans (Consolidated)		7,924
Number of Loans (Unconsolidated)		8,676
Average Loan Balance (Unconsolidated)		$ 321,271.32
Maximum Loan Balance (Unconsolidated)		$ 1,952,981.98
Weighted Average Current Loan-to-Value Ratio (CLVR)		51.84%
Maximum Current Loan-to-Value Ratio (CLVR)		79.96%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		40.94%
Weighted Average Seasoning (Months)		50
Weighted Average Remaining Term to Maturity (Months)		288
Maximum Remaining Term to Maturity (Months)		355
Weighted Average Mortgage Rate		6.18%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	30	0.35%	1,281,976.81	0.05%
> 5%, up to and including 10%	108	1.24%	8,670,950.79	0.31%
> 10%, up to and including 15%	140	1.61%	15,648,030.60	0.56%
> 15%, up to and including 20%	194	2.24%	29,099,381.24	1.04%
> 20%, up to and including 25%	263	3.03%	48,010,263.41	1.72%
> 25%, up to and including 30%	362	4.17%	83,635,140.09	3.00%
> 30%, up to and including 35%	403	4.64%	99,710,407.58	3.58%
> 35%, up to and including 40%	503	5.80%	141,512,560.63	5.08%
> 40%, up to and including 45%	581	6.70%	164,300,608.09	5.89%
> 45%, up to and including 50%	661	7.62%	204,001,158.43	7.32%
> 50%, up to and including 55%	642	7.40%	203,755,166.88	7.31%
> 55%, up to and including 60%	715	8.24%	233,885,776.71	8.39%
> 60%, up to and including 65%	700	8.07%	251,644,537.74	9.03%
> 65%, up to and including 70%	822	9.47%	317,621,621.73	11.40%
> 70%, up to and including 75%	647	7.46%	256,882,223.59	9.22%
> 75%, up to and including 80%	1,550	17.87%	619,996,409.29	22.24%
> 80%, up to and including 85%	193	2.22%	61,596,518.80	2.21%
> 85%, up to and including 90%	102	1.18%	30,845,472.80	1.11%
> 90%, up to and including 95%	60	0.69%	15,251,756.04	0.55%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	541	6.24%	9,298,354.40	0.33%
> 5%, up to and including 10%	399	4.60%	32,048,142.82	1.15%
> 10%, up to and including 15%	393	4.53%	46,483,027.63	1.67%
> 15%, up to and including 20%	419	4.83%	72,159,646.96	2.59%
> 20%, up to and including 25%	487	5.61%	105,954,738.32	3.80%
> 25%, up to and including 30%	518	5.97%	133,512,928.85	4.79%
> 30%, up to and including 35%	549	6.33%	162,436,012.06	5.83%
> 35%, up to and including 40%	593	6.83%	194,769,613.19	6.99%
> 40%, up to and including 45%	624	7.19%	209,662,911.09	7.52%
> 45%, up to and including 50%	628	7.24%	238,755,457.65	8.57%
> 50%, up to and including 55%	598	6.89%	225,932,774.25	8.11%
> 55%, up to and including 60%	631	7.27%	264,246,144.57	9.48%
> 60%, up to and including 65%	594	6.85%	256,480,220.55	9.20%
> 65%, up to and including 70%	597	6.88%	279,482,098.89	10.03%
> 70%, up to and including 75%	648	7.47%	311,253,094.62	11.17%
> 75%, up to and including 80%	457	5.27%	244,874,795.40	8.79%
> 80%, up to and including 85%	0	0.00%	-	0.00%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	761	9.61%	22,699,841.65	0.81%
> 5%, up to and including 10%	606	7.65%	65,903,329.56	2.36%
> 10%, up to and including 15%	588	7.42%	107,335,944.87	3.85%
> 15%, up to and including 20%	642	8.10%	155,296,075.38	5.57%
> 20%, up to and including 25%	689	8.70%	215,982,140.31	7.75%
> 25%, up to and including 30%	619	7.81%	231,134,599.52	8.29%
> 30%, up to and including 35%	659	8.32%	261,605,634.74	9.39%
> 35%, up to and including 40%	695	8.77%	292,273,922.12	10.49%
> 40%, up to and including 45%	617	7.79%	290,618,898.11	10.43%
> 45%, up to and including 50%	522	6.59%	252,955,141.09	9.08%
> 50%, up to and including 55%	499	6.30%	255,366,875.73	9.16%
> 55%, up to and including 60%	337	4.25%	200,682,300.64	7.20%
> 60%, up to and including 65%	253	3.19%	155,964,695.99	5.60%
> 65%, up to and including 70%	227	2.87%	143,462,701.73	5.15%
> 70%, up to and including 75%	152	1.92%	100,459,258.58	3.60%
> 75%, up to and including 80%	47	0.59%	29,714,050.28	1.07%
> 80%, up to and including 85%	9	0.11%	5,894,550.26	0.21%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	**7,922**	**100.00%**	**2,787,349,960.56**	**100.00%**

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6.35%	6,406	73.84%	2,219,777,233.60	79.64%
> 6.35%, up to and including 6.60%	1,254	14.45%	389,068,101.25	13.96%
> 6.60%, up to and including 6.85%	320	3.69%	89,905,837.85	3.23%
> 6.85%, up to and including 7.10%	166	1.91%	36,330,122.96	1.30%
> 7.10%, up to and including 7.35%	148	1.71%	21,083,144.70	0.76%
> 7.35%, up to and including 7.60%	115	1.33%	8,105,018.85	0.29%
> 7.60%, up to and including 7.85%	50	0.58%	5,073,260.37	0.18%
> 7.85%, up to and including 8.10%	45	0.52%	4,091,322.80	0.15%
> 8.10%, up to and including 8.35%	56	0.65%	4,610,737.25	0.17%
> 8.35%, up to and including 8.60%	21	0.24%	1,479,494.26	0.05%
> 8.60%, up to and including 8.85%	45	0.52%	3,045,951.39	0.11%
> 8.85%, up to and including 9.10%	18	0.21%	1,693,419.83	0.06%
> 9.10%, up to and including 9.35%	18	0.21%	2,624,159.00	0.09%
> 9.35%, up to and including 9.60%	12	0.14%	366,213.62	0.01%
> 9.60%, up to and including 9.85%	1	0.01%	57,131.53	0.00%
> 9.85%	1	0.01%	38,811.99	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	8,246	95.04%	2,631,791,899.26	94.42%
Fixed	430	4.96%	155,558,061.99	5.58%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	8,246	95.04%	2,631,791,899.26	94.42%
Up to an including 1 year	227	2.62%	80,369,760.67	2.88%
> 1 year, up to and including 2 years	170	1.96%	64,049,792.91	2.30%
> 2 years, up to and including 3 years	33	0.38%	11,138,508.41	0.40%
> 3 years, up to and including 4 years	0	0.00%	-	0.00%
> 4 years, up to and including 5 years	0	0.00%	-	0.00%
Total Fixed	430	4.96%	155,558,061.99	5.58%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A$100,000	1,315	16.60%	58,281,357.54	2.09%
> A$100,000, up to and including A$200,000	1,243	15.69%	188,955,805.50	6.78%
> A$200,000, up to and including A$300,000	1,422	17.95%	357,274,423.49	12.82%
> A$300,000, up to and including A$400,000	1,255	15.84%	439,038,238.27	15.75%
> A$400,000, up to and including A$500,000	968	12.22%	434,364,037.18	15.58%
> A$500,000, up to and including A$600,000	588	7.42%	320,677,106.31	11.50%
> A$600,000, up to and including A$700,000	369	4.66%	238,121,530.28	8.54%
> A$700,000, up to and including A$800,000	239	3.02%	177,998,968.69	6.39%
> A$800,000, up to and including A$900,000	156	1.97%	131,883,741.17	4.73%
> A$900,000, up to and including A$1,000,000	100	1.26%	94,383,310.75	3.39%
> A$1,000,000, up to and including A$1,250,000	145	1.83%	161,858,523.37	5.81%
> A$1,250,000, up to and including A$1,500,000	73	0.92%	100,559,822.78	3.61%
> A$1,500,000, up to and including A$1,750,000	30	0.38%	48,620,435.19	1.74%
> A$1,750,000, up to and including A$2,000,000	19	0.24%	35,332,660.73	1.27%
> A$2,000,000	0	0.00%	-	0.00%
TOTAL	**7,922**	**100.00%**	**2,787,349,961.25**	**100.00%**

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,912	56.62%	1,454,159,658.84	52.17%
New South Wales & Australian Capital Territory	1,533	17.67%	587,626,093.10	21.08%
Victoria	989	11.40%	368,038,081.87	13.20%
South Australia	204	2.35%	68,966,051.27	2.47%
Western Australia	912	10.51%	269,985,283.36	9.69%
Tasmania	84	0.97%	26,934,498.27	0.97%
Northern Territory	42	0.48%	11,640,294.54	0.42%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	5,290	60.97%	1,838,481,264.46	65.96%
Non Metropolitan	3,320	38.27%	924,570,268.59	33.17%
Inner City	66	0.76%	24,298,428.20	0.87%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	8,278	95.41%	2,606,999,999.62	93.53%
Interest Only	398	4.59%	180,349,961.63	6.47%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	8,278	95.41%	2,606,999,999.62	93.53%
Interest Only Loans: Up to and including 1 yr	115	1.33%	49,787,780.21	1.79%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	152	1.75%	64,030,575.39	2.30%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	80	0.92%	38,949,387.27	1.40%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	34	0.39%	15,953,939.25	0.57%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	17	0.20%	11,628,279.51	0.42%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,923	68.27%	1,826,952,605.16	65.54%
Investment	2,753	31.73%	960,397,356.09	34.46%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,676	100.00%	2,787,349,961.25	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	3	0.03%	2,087,634.40	0.07%
> 6 months, up to and including 12 months	403	4.64%	171,036,494.64	6.14%
> 12 months, up to and including 18 months	627	7.23%	260,929,283.09	9.36%
> 18 months, up to and including 24 months	186	2.14%	89,815,513.29	3.22%
> 24 months, up to and including 30 months	227	2.62%	98,731,490.56	3.54%
> 30 months, up to and including 36 months	916	10.56%	342,270,295.95	12.28%
> 36 months, up to and including 48 months	2,811	32.40%	973,611,424.48	34.93%
> 48 months, up to and including 60 months	1,187	13.68%	427,463,299.41	15.34%
> 60 months	2,316	26.69%	421,404,525.43	15.12%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	115	1.33%	3,503,749.65	0.13%
> 5 years, up to and including 6 years	43	0.50%	2,678,637.28	0.10%
> 6 years, up to and including 7 years	84	0.97%	5,656,292.07	0.20%
> 7 years, up to and including 8 years	77	0.89%	4,850,091.22	0.17%
> 8 years, up to and including 9 years	87	1.00%	9,353,469.18	0.34%
> 9 years, up to and including 10 years	99	1.14%	10,621,911.09	0.38%
> 10 years, up to and including 15 years	1,099	12.67%	156,614,413.47	5.62%
> 15 years, up to and including 20 years	1,500	17.29%	338,098,449.63	12.13%
> 20 years, up to and including 25 years	1,407	16.22%	499,238,736.28	17.91%
> 25 years, up to and including 30 years	4,165	48.01%	1,756,734,211.38	63.03%
> 30 years	0	0.00%	-	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,753	89.36%	2,664,784,836.10	95.60%
QBE LMI	880	10.14%	119,024,753.20	4.27%
Helia	43	0.50%	3,540,371.95	0.13%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,521	98.21%	2,726,953,801.53	97.83%
> 1 day, up to and including 31 days	146	1.68%	57,647,364.24	2.07%
> 31 days, up to and including 61 days	9	0.10%	2,748,795.48	0.10%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	**8,676**	**100.00%**	**2,787,349,961.25**	**100.00%**

Bank of Queensland Contacts

Tim Blumke
Head of Funding
+61 7 3212 3438
tim.blumke@boq.com.au

Ally Tang
Senior Manager Structured Finance
+61 7 3212 3989
ally.tang@boq.com.au

Disclaimer

This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Soft Bullet Covered Bond Trust (in such capacity, the Covered Bond Guarantor). This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor. To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report). Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk. BOQ believes that, at the time of its issuance and based on transparency data made available by BOQ, covered bonds issued under the programme would satisfy the eligibility criteria for Article 14(2) of Directive (EU) 2019/2162 (Covered Bond Directive). However, Covered Bond investors should make their own determination and obtain professional advice on whether: (i) the information provided in this Report meets the requirements of Article 14 of the Covered Bond Directive; and (ii) covered bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013. BOQ does not accept any responsibility for, or any liability arising from, this assessment.